

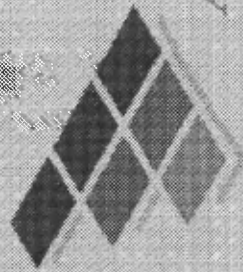
# **EXHIBIT 17**

---

**From:** Devon Archer [darcher@rosemontcapital.com]  
**Sent:** 7/18/2015 12:39:41 PM  
**To:** Kyle Wool [kyle.wool@morganstanley.com]  
**Subject:** Burnham & Co Pitch Deck 20150717F.pdf

Kyle,  
Please see latest overview in the form of a pitch to Harvest for your file. Please review.  
Best,  
Devon





**BURNHAM**

*A Tradition of Innovation In Motion*

Private & Confidential





## Partner with Burnham & Co.

### Building a diversified global financial services firm:

- Based on a recognized brand
- Disciplined acquisition strategy
  - Buying at discounts to Fair Value
  - Only with majority control
  - Quick execution and high completion rate
- Consolidated book value of \$320+ million
- Spanning insurance, banking and asset management in Europe and US
- Fully licensed and in "good standing" in five jurisdictions
- Active in 38 countries – clients and investments

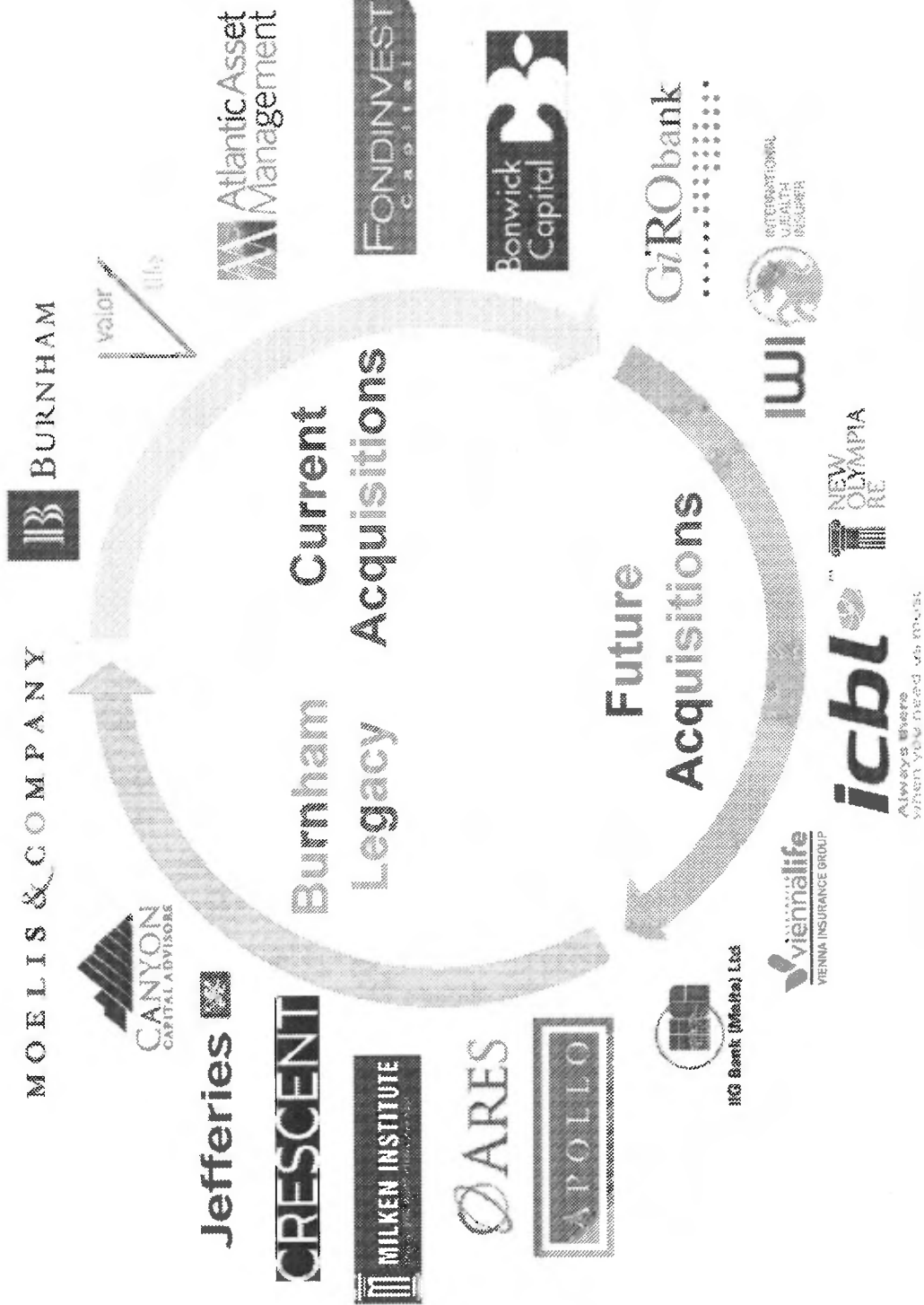
### Pursuing a focused strategy based on high-margin niches:

- Target market segments
  - High Net Worth and above
  - Sovereign wealth and pension funds
  - Small and mid-sized enterprises (SME)
- Niche opportunities
  - Insurance solutions for HNWI, e.g. PPLI
  - Private equity fund of funds in mid-market Europe
  - Emerging Managers fund
  - Tribal bonds and municipal finance in US
  - Minority-owned business access in US
- Barriers to entry
  - Strong relationships
  - Geographic reach
  - Clean regulatory record

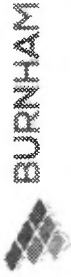
### Partnering with Harvest as a strategic investor:

- External investor with established credentials
- Access to Chinese market
- Equity participation in growing multi-national financial institution
- Common strategic views on cross-border capital flows
  - Chinese investors seeking to deploy assets internationally
  - Access to foreign capital raising opportunities

# Recognized Brand Name

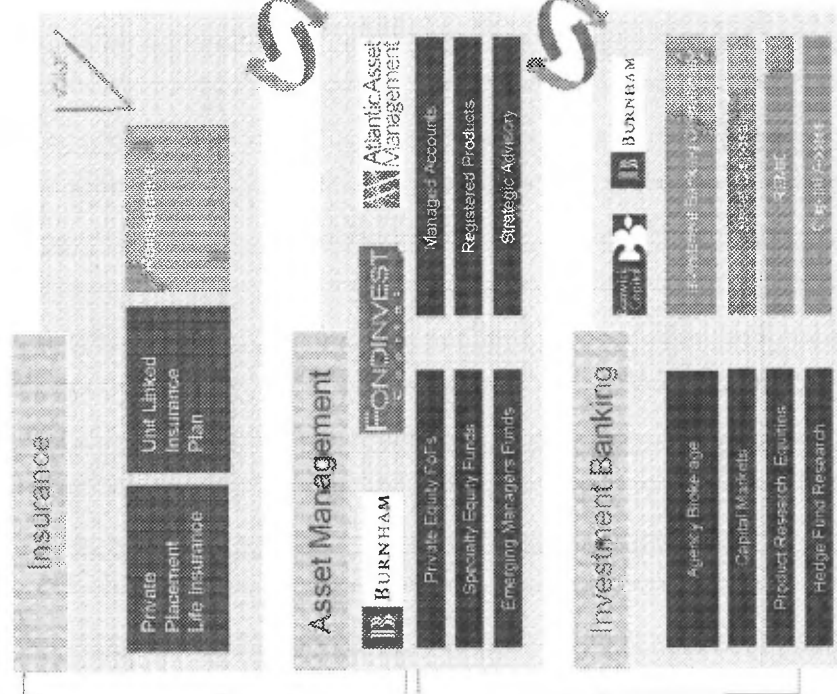


# Solid Foundation



Comprised of capabilities across three lines of business with access to key target segments

## Product Scope



## Client Reach



## LEGEND

On Balance Sheet (Non-Risk Bearing)    On Balance Sheet (Risk Bearing)    Fee Only services



## Example: "PPLI"

Objectives of this solution for HNW investors are to: Protect assets and achieve tax-efficiency

### PPLI – Private Placement Life Insurance provides

#### Flexibility

- Subject to laws and regulations in client's domicile
- Limitations on investment options vary by domicile
- Flexible premiums and contract terms
- Ability to use the policy as collateral
- Choice of custodian bank

#### Tax efficiency

- Tax free accumulation of dividends and interest
- Tax deferral and tax free transfer to beneficiaries

#### Estate and Inheritance Planning

- Asset protection from claims of creditors or other policy holders
- Choice of beneficiary and allocation
- Death benefits determined by policyholder

### PPLI is one of many vehicles available

#### One type of unit-linked offering

- European-oriented
- Similar to variable life offerings
- No guarantees; market risk borne by policyholder

#### Other vehicles available

- Insurance dedicated funds (IDF)
- 953d for investors with assets in US

#### ValorLife is expanding its solutions

- Provide policyholders and financial advisors wide array of vehicles and jurisdictions
- Broadest range of choices in the industry
- Ability to customize for any advisor or policyholder

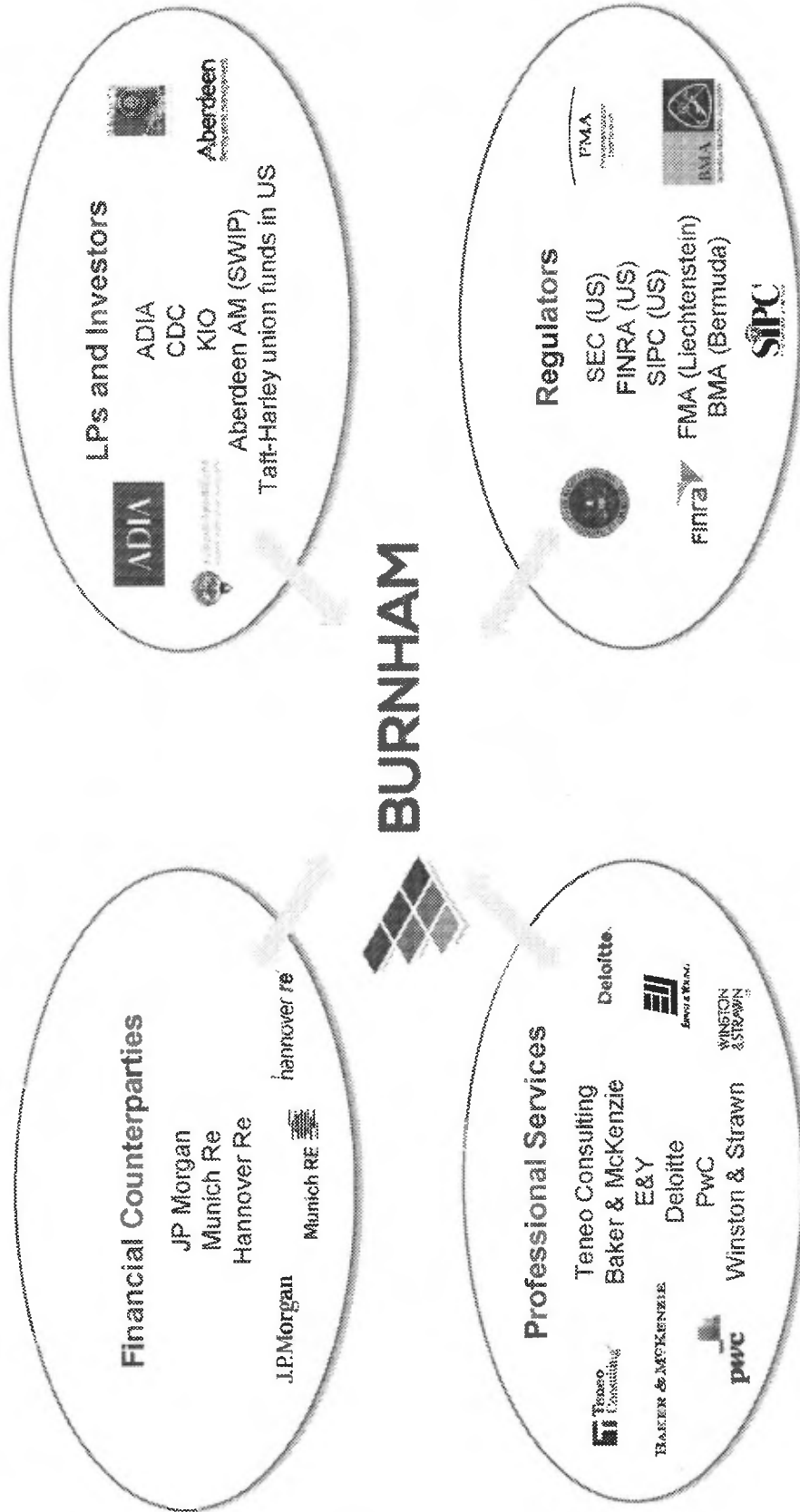
---

Appendix: Illustration of Fees and Commissions over the life of a PPLI contract (P. 33)  
Breakout of ValorLife Policyholders by country of residence by value (P. 34)

# Established Relationships



Burnham has established working relationships with key organizations across financial services globally

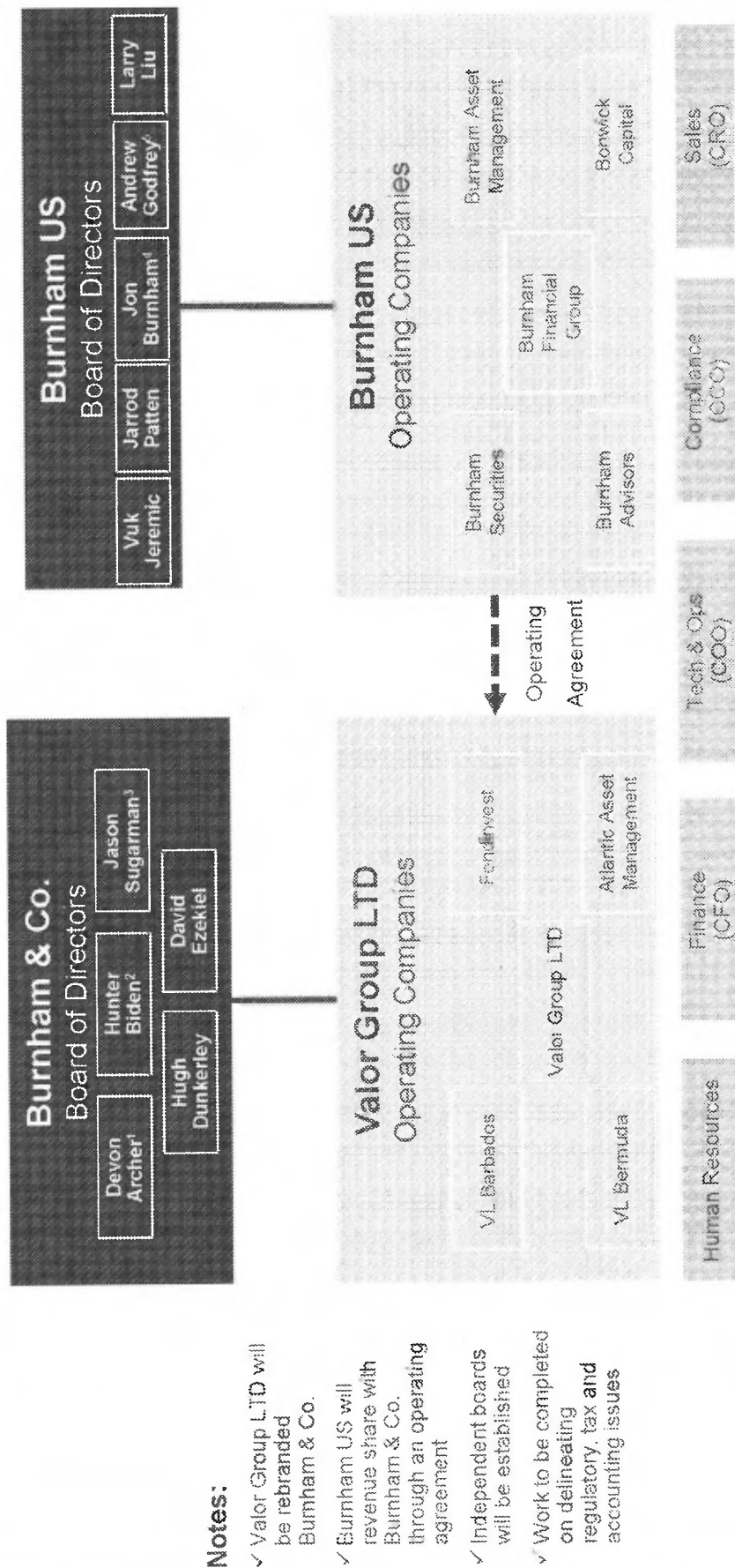




# New Structure



Organizing businesses to enable sharing of talent, capital, relationships and distribution



## Notes:

- ✓ Valor Group LTD will be rebranded Burnham & Co.
- ✓ Burnham US will revenue share with Burnham & Co. through an operating agreement
- ✓ Independent boards will be established
- ✓ Work to be completed on delineating regulatory, tax and accounting issues

## Footnotes:

- <sup>1</sup>Devon Archer, Chairman of Burnham & Co.  
<sup>2</sup>Hunter Biden, Vice-Chairman of Burnham & Co.  
<sup>3</sup>Jason Sugarman, CEO of Burnham & Co.

<sup>4</sup>Jon Burnham, Chairman and Co-CEO of Burnham Financial Group and BAM

<sup>5</sup>Andrew Godfrey, President and Co-CEO of BFG and BAM



## CONTENTS

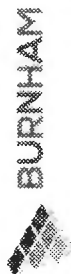
9	Review of Progress Since Our Last Meeting
13	Growth Strategy
20	Partnership with Harvest



## Review of Progress Since Our Last Meeting



# Extended Leadership Team



Directed by seasoned executives with a broad range of experiences in financial services

## Executive Management Team



**Devon Archer**

Chairman, Burnham & Co. Mr. Archer is also a Managing Partner of Rosemont Group, a \$2.4 billion private equity firm. Co-founding shareholder of COR Fund Advisors, the lead investor in Burnham Financial Group. Mr. Archer earned his Bachelor of Arts from Yale University.



**Hunter Biden**

Vice-Chairman, Burnham & Co. Mr. Biden is the CEO of Burnham Advisors a Washington DC Advisory firm that was acquired by Burnham Financial in 2014. Mr. Biden received a Bachelor's degree from Georgetown University and a Juris Doctor from Yale Law School.



**Jason Sugarman**

Chief Executive Officer, Burnham & Co. Mr. Sugarman is a founding partner of Wealth Assurance which recently merged and rebranded to ValorLife. Mr. Sugarman is a graduate and Scholar Athlete from Stanford University (BA, Economics).

## Selected Business Unit Leaders

**David Ezekiel**

– Chairman & President, VL Assurance (Bermuda) Limited, Chairman Marsh, Bermuda

**Rory Knight**

– Chairman, Valor Group, former Dean of Oxford Business School

**Louis Zuckerbraun**

– CEO, VL Assurance (Bermuda) Limited

**Andrew Godfrey**

– President & Co-CEO, Burnham Financial Group and Burnham Asset Management

**Devin Wicker**

– Founder & CEO, Bonwick Capital, former Goldman Sachs

**Stefan Zellmer**

– Head of Burnham Alternatives, Head of research at UBP and Arden Asset Management

**Jon Burnham**

– Chairman & Co-CEO, Burnham Financial Group and Burnham Asset Management

**Charles Souignac**

– Founder & CEO, Fondinvest, formerly Caisse des Depots (CDC)

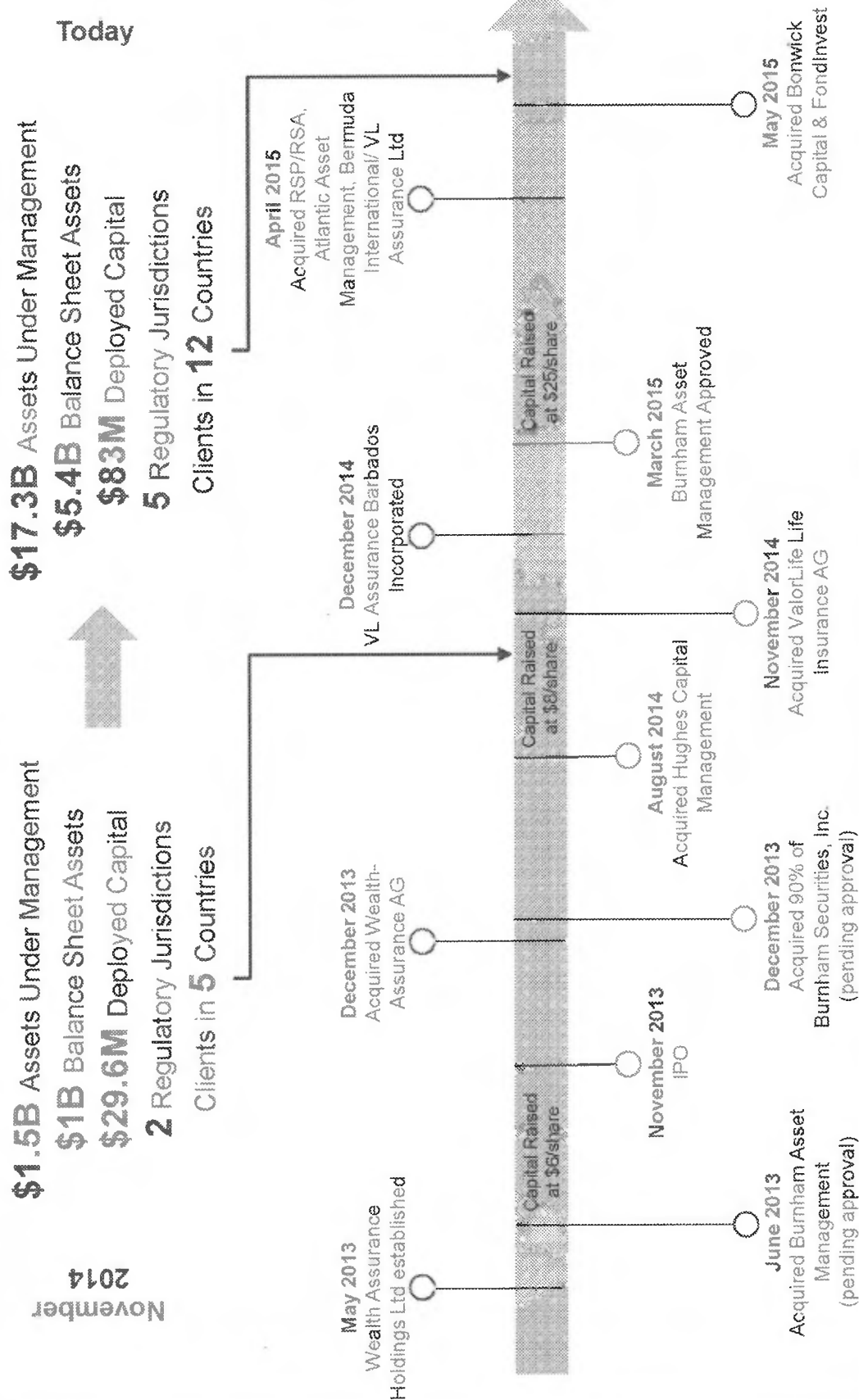
**Michelle Morton**

– CEO, Atlantic Asset Management

# Expanded Platform



We have dramatically expanded the platform over the past 9 months

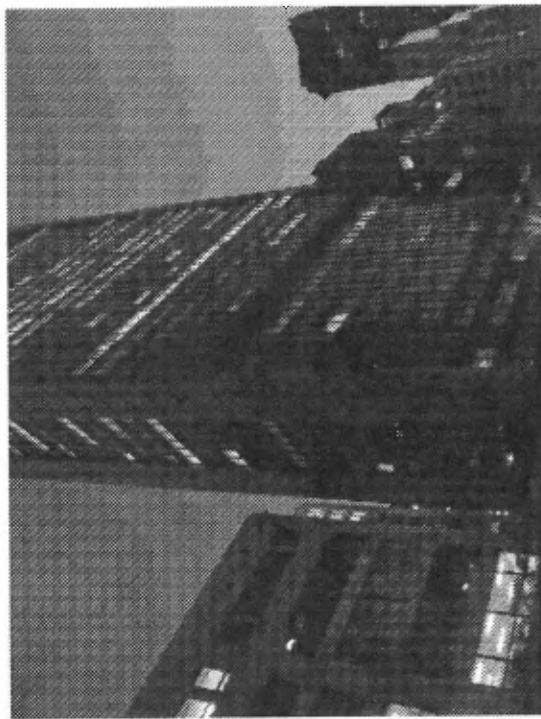




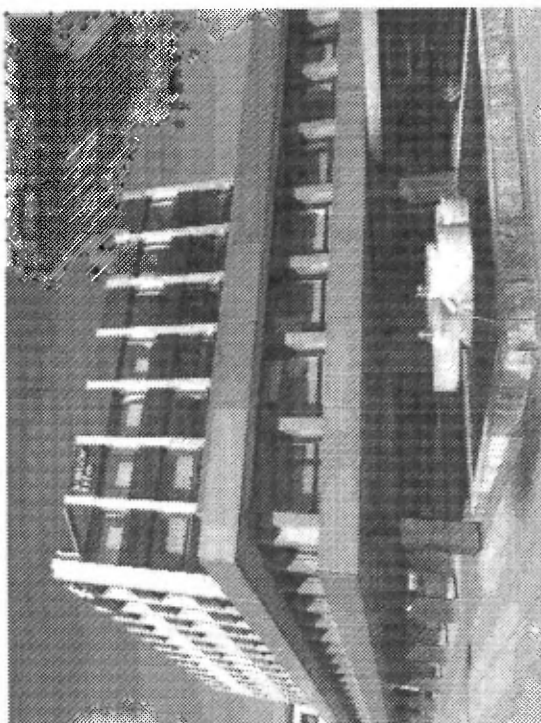
# Established New Locations



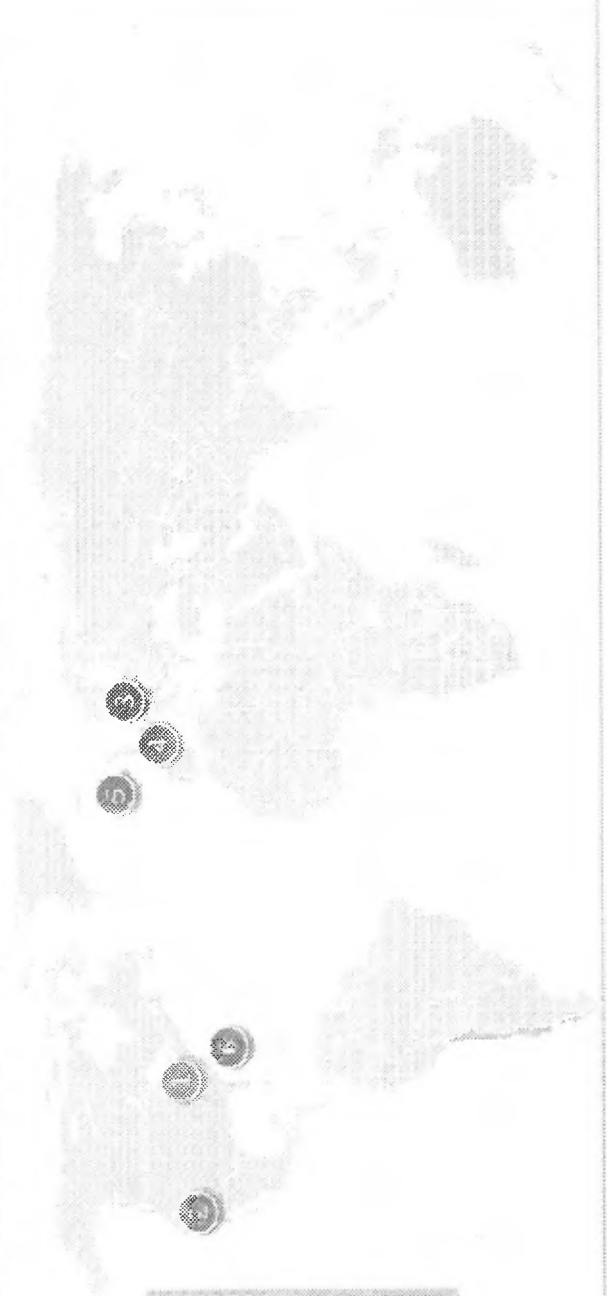
Burnham Headquarters



Valor Group LTD Headquarters



- ① New York
- ② Los Angeles
- ③ Vaduz, Liechtenstein
- ④ Paris
- ⑤ Dublin
- ⑥ Bermuda

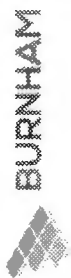




# Growth Strategy



# Favorable Market Conditions



Traditional rules are changing and barriers to entry for new businesses to service specific investors and issuers are lowered

## Technology

- Improving analytics for decision-making
- Increasing choices for investors and issuers
- Raising costs for competitors

## Regulators

- Higher capital requirements
- Large penalties on major players
- Higher compliance requirements
- Higher taxes and tax reporting requirements
- Greater transparency overall

## Issues

- Sizeable infrastructure needs in developed countries, and growing needs in developing countries
- Local and federal governments burdened by social costs
- Smaller and mid-sized companies lacking access to credit
- Private equity seeking new places to invest
- Short-term uncertainty about impact of Fed raising rates
- Tax increases could impair ability to raise capital

## Market Opportunity

## Investors

- Sovereign wealth and pension funds with larger role in capital markets
- HNW and sovereign wealth funds with high growth trajectories
- Huge intergenerational transfer of wealth imminent
- Urgency to improve returns with lower volatility
- Taxable investors exposed to higher tax rates and greater reporting burdens
- Seeking advice to solve specific problems

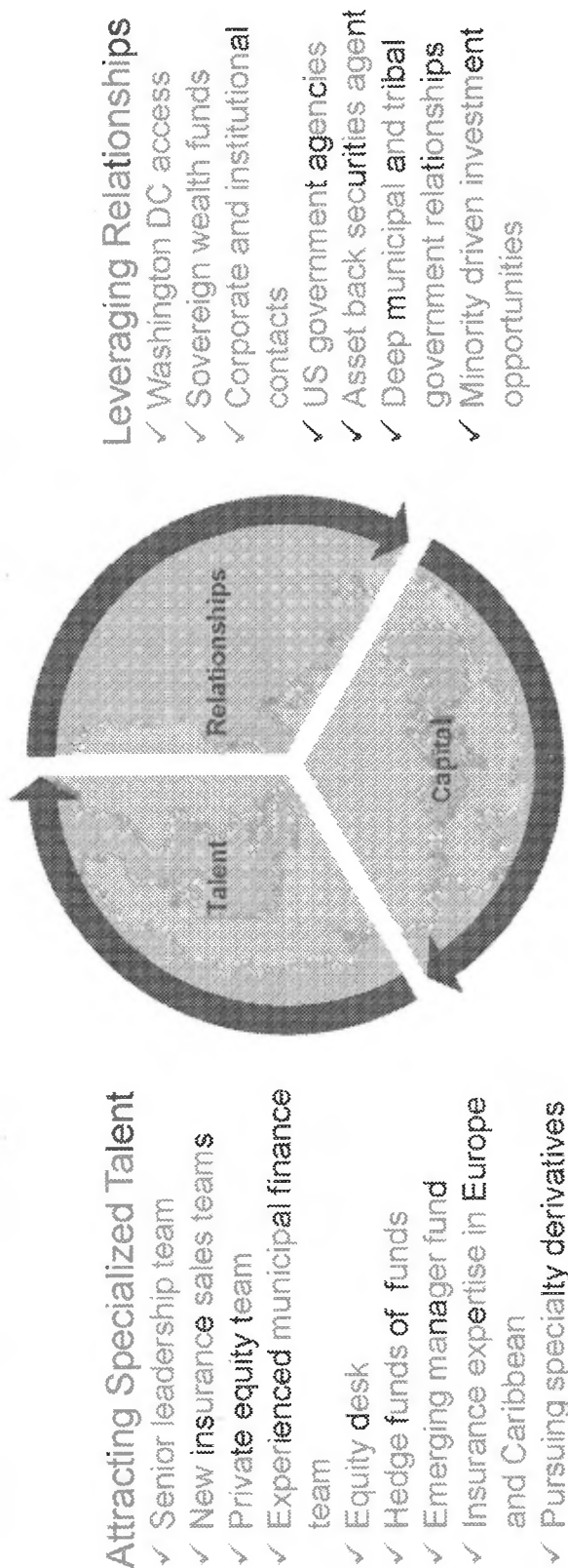
## Competitors

- RoE significantly impaired since global financial crisis
- Reducing balance sheets, costs, eliminating products and businesses
- Spread businesses impeded by historically low interest rates
- Regulatory burdens raising costs of doing business

# Enhancing Business Lines



Use increased size and prospects to attract new talent, and to improve performance through sharing of relationships and capital access in the short-term to improve financial results



## Improving Capital Structure

- ✓ June 2015 capital increases of \$11 million
- ✓ Access to capital from insurance businesses
  - ✓ Launching permanent capital vehicles
- ✓ Enabling operating companies to pursue larger clients & deals



# Driving Long-Term Growth

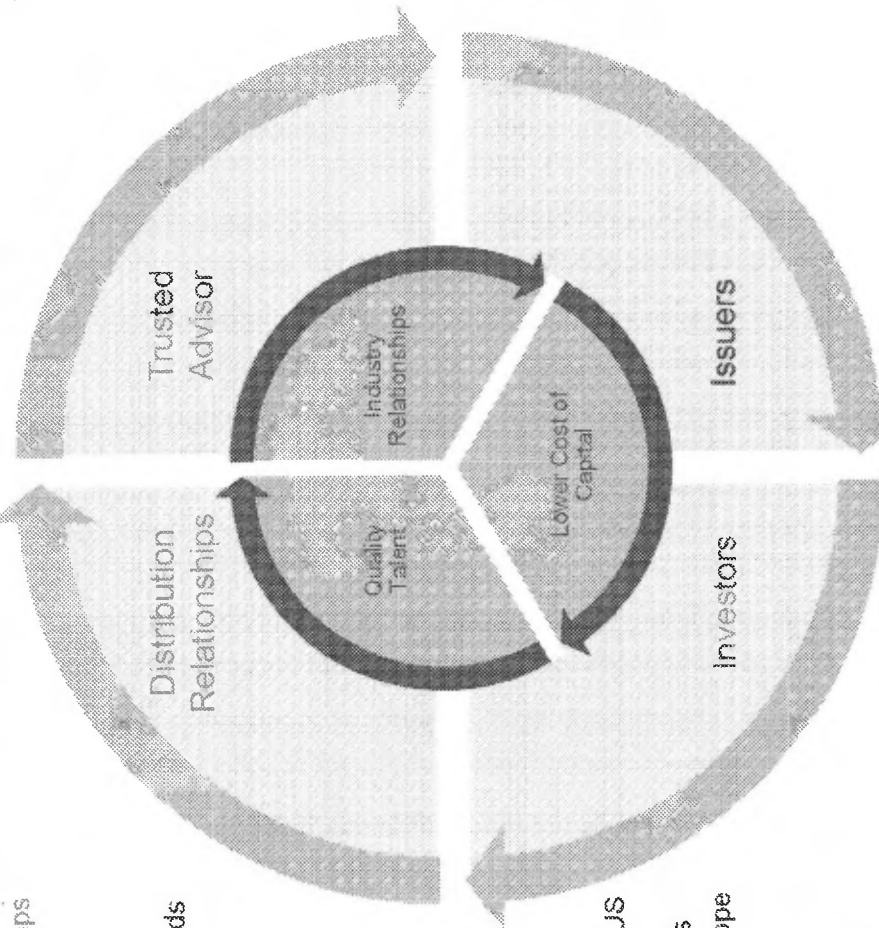


Four-pronged strategy to drive growth over the long-term led by distribution and driven by client relationships

## Distribution

- Deepen and build relationships in each segment:
  - HNW
  - Pension funds
  - Sovereign wealth funds
  - Small and mid-sized enterprises
- Leverage status in US with minority-owned businesses

## REACH



## Advisory Services

- Establish role as "trusted advisor"
- Analytical and administrative services to financial advisors and investment consultants
- New forms of research for buy side clients
- Focus on SMEs in specific segments

## Asset Management

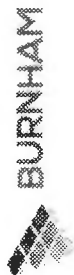
- Develop specialties and boutiques
- Niches in fixed income and US equities
- Specialized alternative funds
  - Private equity in Europe for SMBs
  - Emerging managers
  - Real estate in select markets

## Banking

- Develop select capabilities and expertise
- Financing activities:
  - Capital raising for municipalities and SMBs
  - Asset disposals
  - Specialized financing, e.g. commissions for brokers
- Capital markets
  - Low-cost execution services for hedge funds

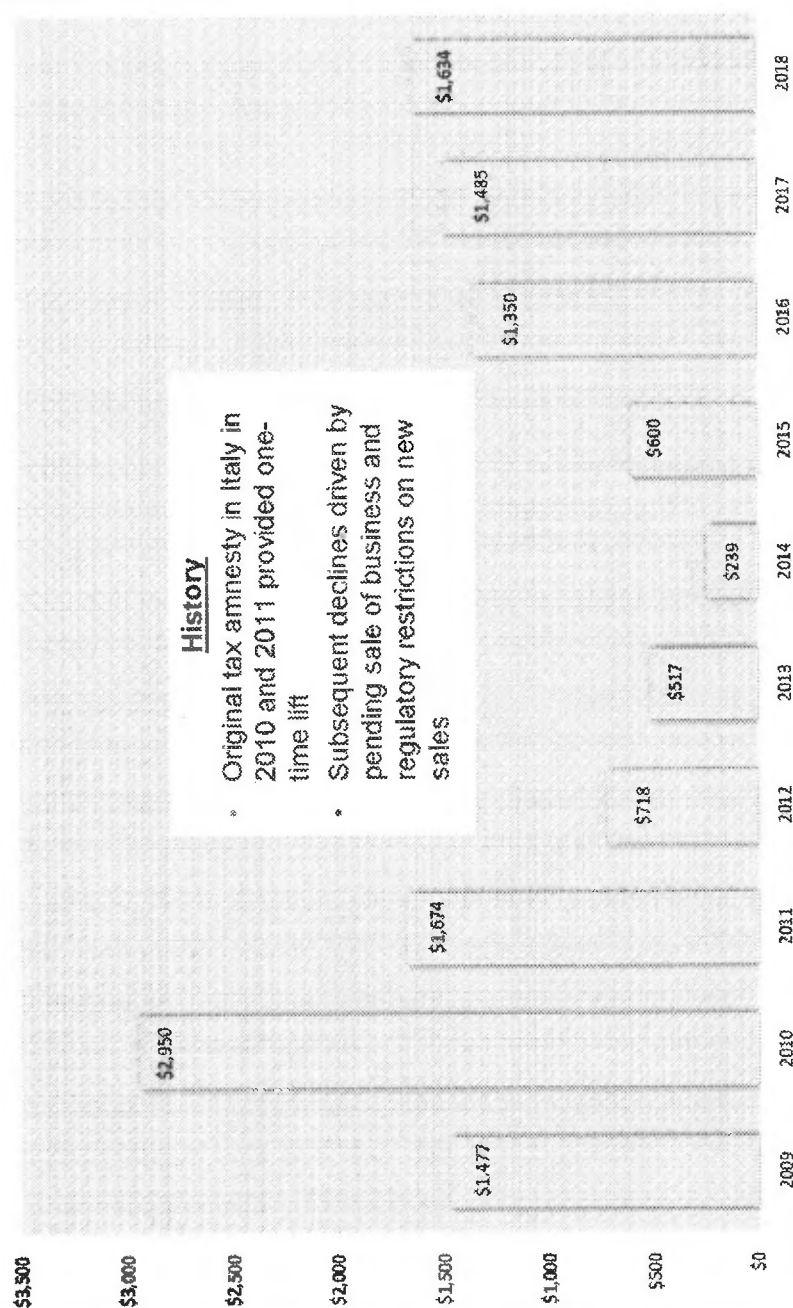
## SOLUTIONS

# Insurance – Gross Written Premiums



Expectation that GWP return to historical levels due to several catalysts

## GWP Forecast & Actuals \$M



## Catalysts

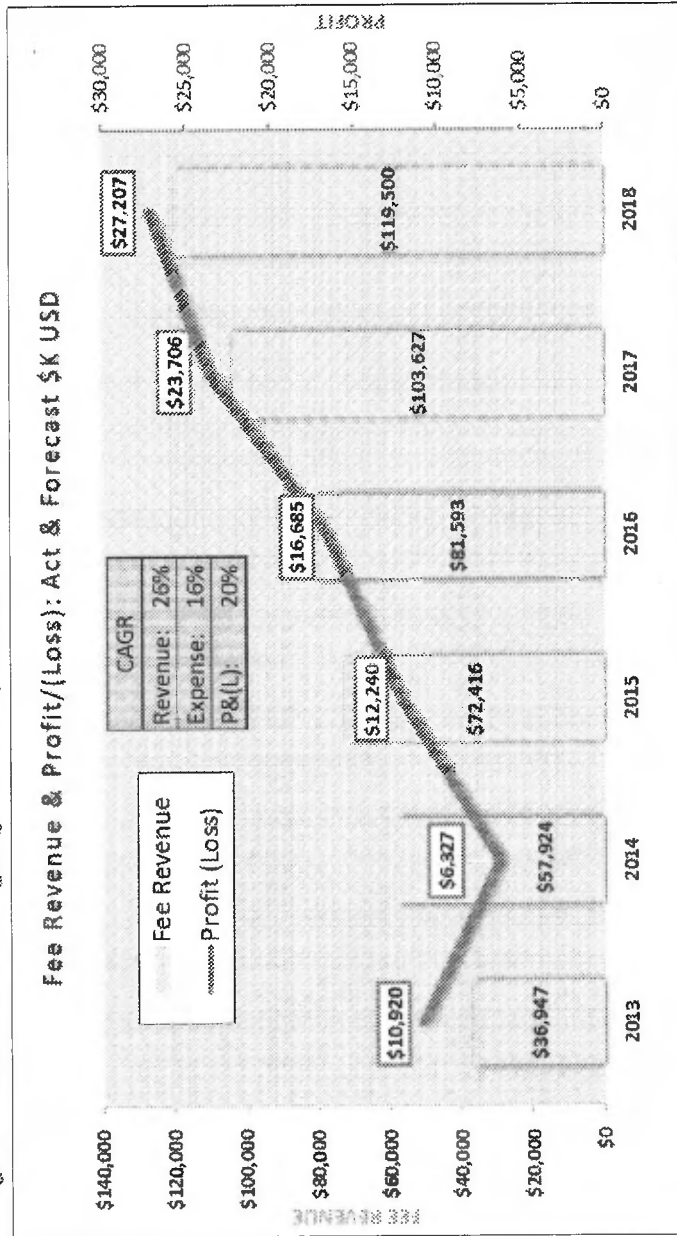
- Strong pipeline in 2015-16 for Valor Group LTD:
  - Resumption of business with large distributor
  - Hired Lombard sales team
  - 3 new distributors
  - Italian tax amnesty
- Growth in future years to be achieved through:
  - Territorial expansion
  - Addition of other distributors
  - Expanded array of offerings available to policyholders
  - Continued growth of wealth market, especially UHNW
  - Wealth transfer between generations





# Fee Revenue Projections

High revenue and margin growth expected



## Catalysts

- Includes all entities in insurance, AM, banking
- Fees and commissions growth in insurance in line with GWP growth (previous slide)
- Pipelines for AM and banking
  - AM through expanded distribution for mutual funds
  - Banking in muni finance and capital raising, EQ trading
  - Cross-selling of AM through insurance channels
  - Greater leverage of minority ownership in US
- Margin improvements
  - Achieving scale
  - Shift to higher margin products, e.g. alternatives
- New accretive acquisitions

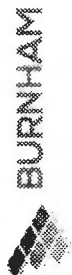
	Share of Fee Revenue by LOB					
	2013	2014	2015	2016	2017	2018
Asset Management	18%	27%	28%	29%	27%	27%
Investment Banking	0%	8%	12%	12%	20%	20%
Insurance	82%	66%	60%	59%	53%	53%

	Profit Margin % by LOB					
	2013	2014	2015	2016	2017	2018
Asset Management	6%	1%	20%	31%	34%	34%
Investment Banking	-	-7%	17%	20%	20%	20%
Insurance	35%	17%	20%	21%	22%	24%
Total	30%	11%	17%	20%	23%	23%



# Acquiring Additional Businesses



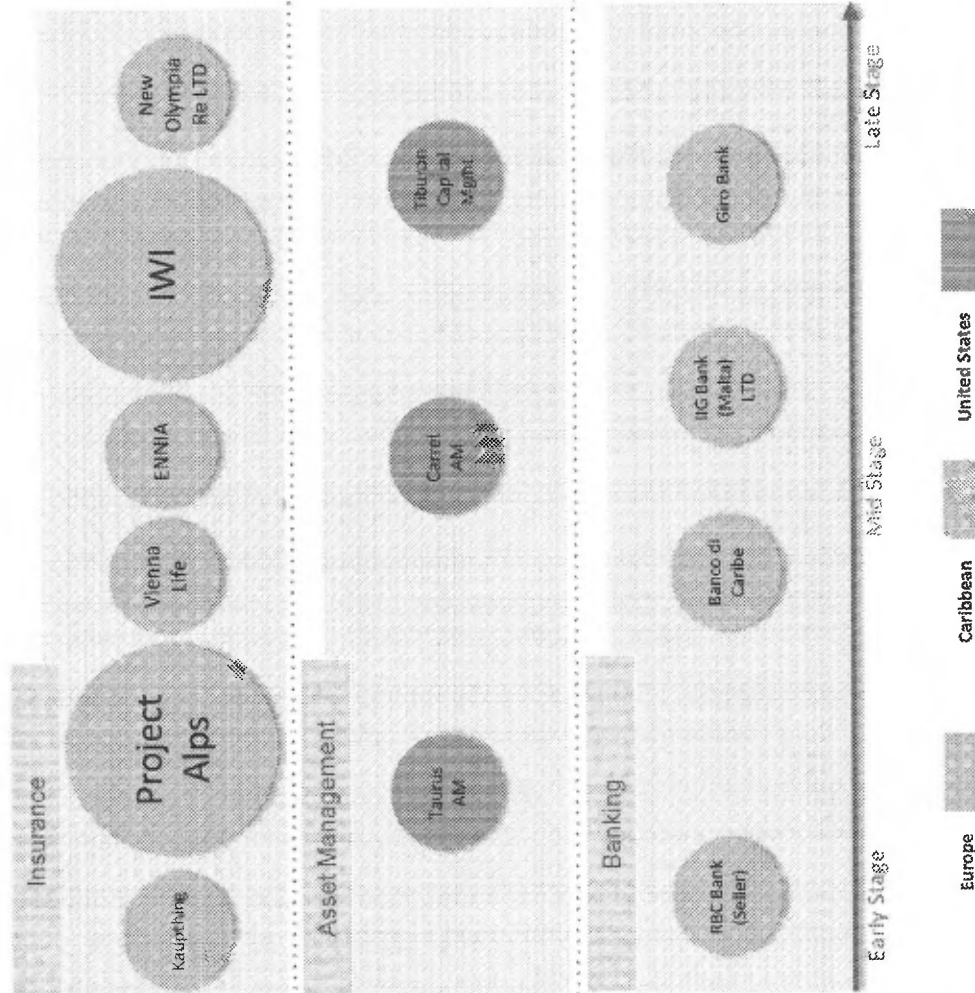
Opportunities still available to acquire undervalued businesses to enhance client reach and product scope that complement the existing foundation

## Client Reach

- Direct and indirect channels
- Geographic expansion in
  - Europe
  - Offshore
- More options for HNW

## Product Scope

- More options for HNW and advisors
- Reinsurance
- Additional sources of funds and patient capital



- U.S. expansion in HNW

- Event driven strategies
- Tactical asset allocation

- Embellish presence in offshore centers
- Broaden base in Europe and Caribbean

- Add deposit taking services
- Additional source of liquidity and longer-term capital
- Ability to pre-fund incentives for 3<sup>rd</sup> party distributors

## Partnership with Harvest



# Partnership with Harvest



Develop new businesses to exploit the increased flows of capital between the two largest capital markets



嘉實國際資產管理  
Harvest Global Investments



BURNHAM

Leverage global relationships

RELATIONSHIPS

Build new relationships in China

Capital raising in the United States

ACCESS

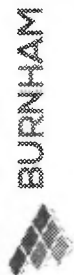
Expand participation in the privatization of SOEs and other capital raising activities

Investment at a discount to 'Fair Value'

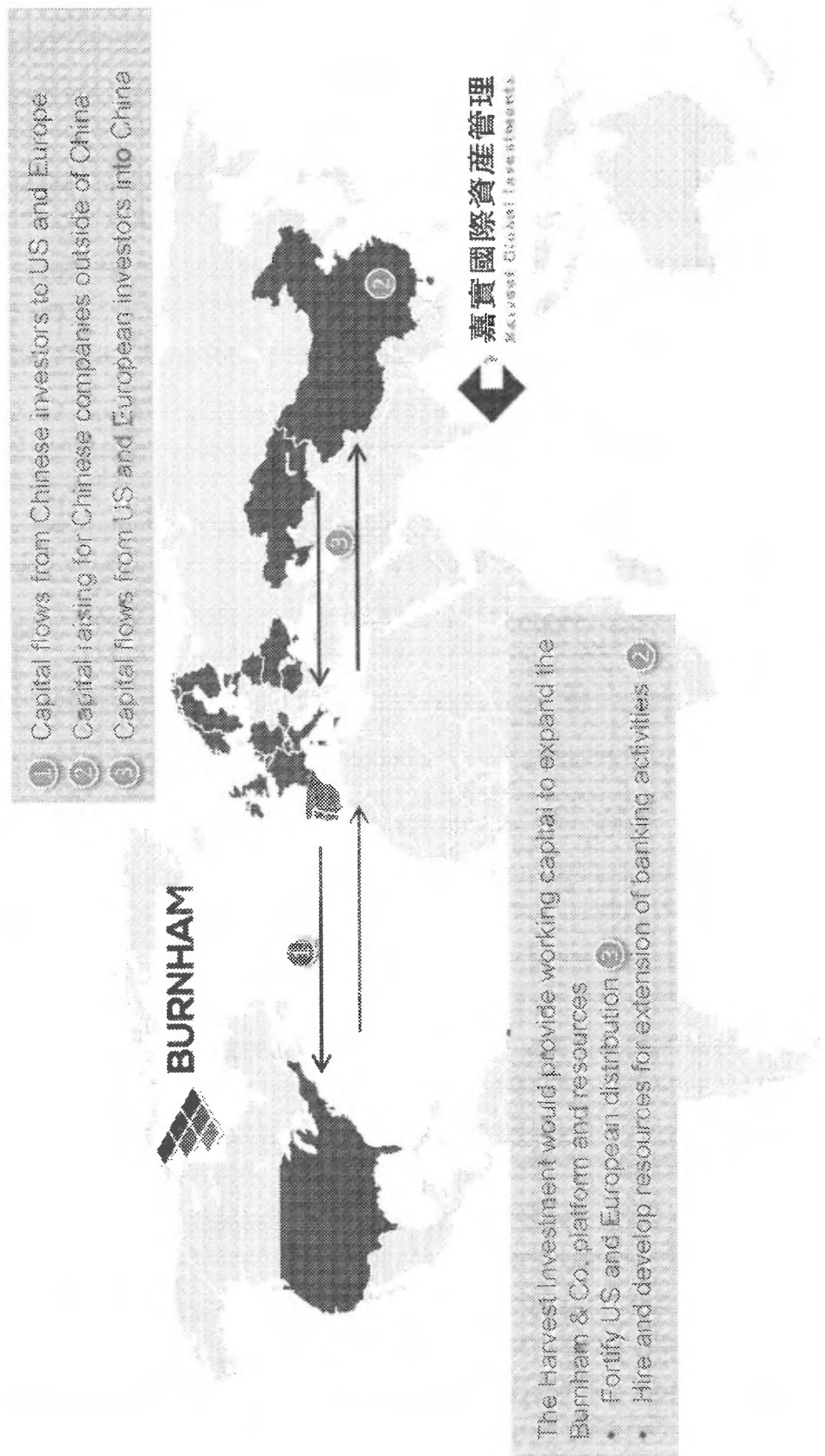
CAPITAL

Working capital to accelerate growth

# Market Access and Working Capital



Each partner offers complementary relationships, distribution channels and product capabilities





## Investment Vehicle

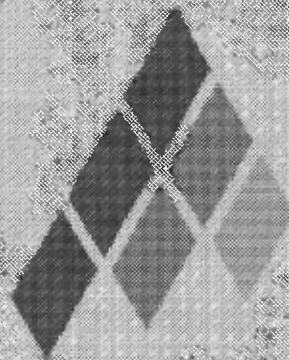


### Investment in Burnham & Co.

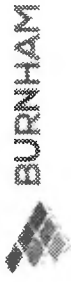
- BSX (Bermuda) listed entity
- Class B shares (ticker: WAH)
- Standalone investment, no additional capital calls
- Authorized by regulators, as needed
- Marketing agreement between Harvest and Burnham
- Operating agreement with Burnham US



*Thank you for your time and  
consideration*

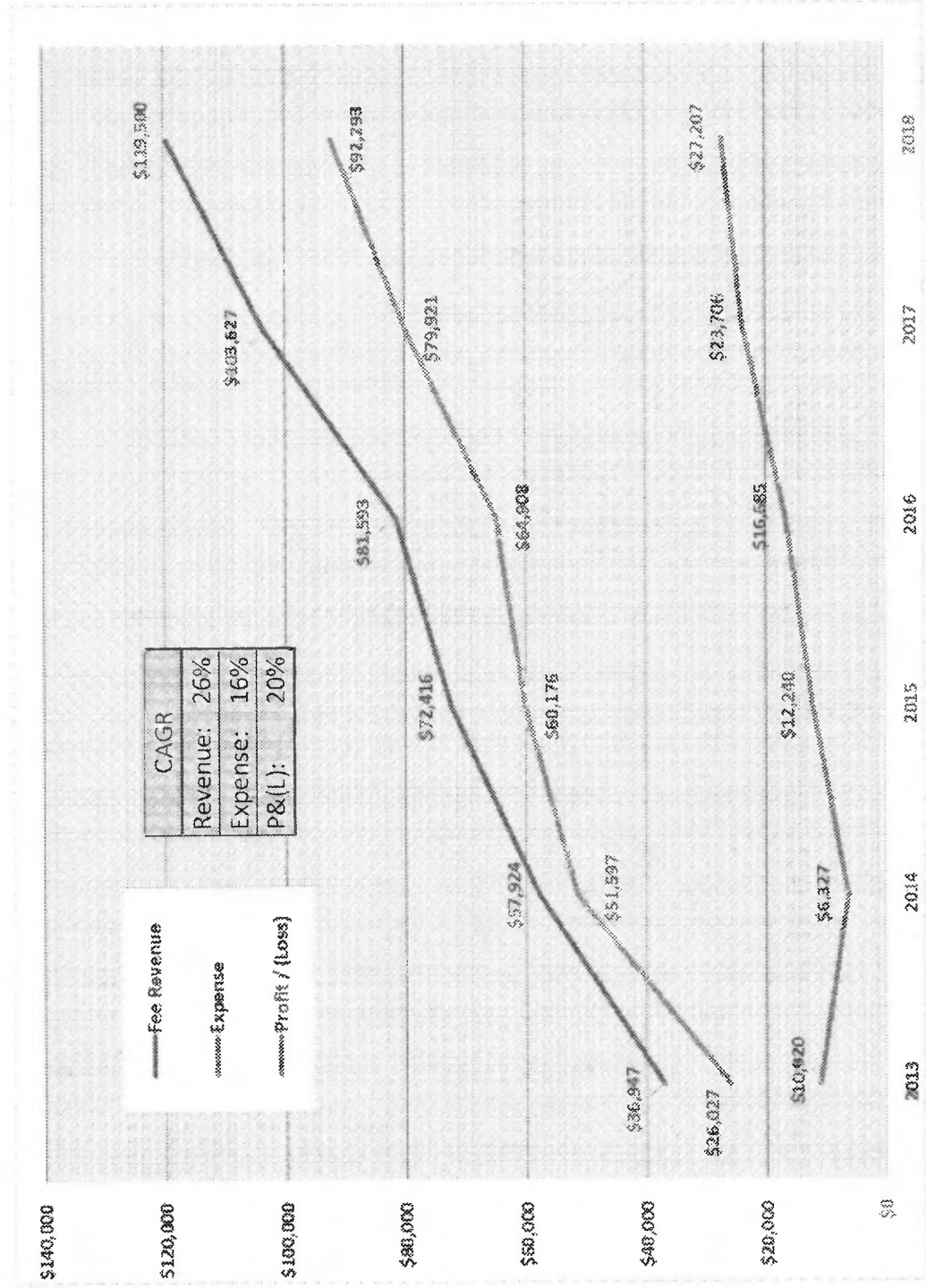






# Consolidated Financials: Fee Revenue, Expense, Profit \$K

Percent Ownership Accounted for





# Consolidated Financials: Fee Revenues – Actual & Forecasted \$K

Percent Ownership Accounted for

## Fee Revenues

Asset Management F&C Revenue	2013	2014	2015	2016	2017	2018	CAGR	
Burnham Asset Management	\$0	\$5,533	\$6,661	\$8,640	\$10,917	\$13,535	25%	14 - 18
FondInvest Capital	\$6,697	\$4,655	\$5,553	\$5,585	\$5,978	\$5,651	-3%	13 - 18
Atlantic Asset Management	\$0	\$5,204	\$8,062	\$9,720	\$11,239	\$13,497	27%	14 - 18
<b>Total Asset Management F&amp;C Revenue</b>	<b>\$6,697</b>	<b>\$15,392</b>	<b>\$20,276</b>	<b>\$23,946</b>	<b>\$28,134</b>	<b>\$32,683</b>	<b>37%</b>	<b>13 - 18</b>
Investment Banking F&C Revenue	2013	2014	2015	2016	2017	2018		
Burnham Securities Inc.	\$0	\$1,041	\$1,939	\$2,230	\$9,617	\$11,060	81%	14 - 18
Bonwick Capital Partners	\$0	\$1,820	\$5,354	\$7,586	\$10,871	\$12,501	62%	14 - 18
RSP / RSA	\$0	\$1,501	\$1,543					
<b>Total Investment Banking F&amp;C Revenue</b>	<b>\$0</b>	<b>\$4,362</b>	<b>\$8,836</b>	<b>\$9,816</b>	<b>\$20,488</b>	<b>\$23,561</b>	<b>52%</b>	<b>14 - 18</b>
Insurance F&C Revenue	2013	2014	2015	2016	2017	2018		
Valorlife	\$23,210	\$20,004	\$30,504	\$33,110	\$38,077	\$43,788	14%	13 - 18
Wealth Assurance AG	\$9,167	\$6,409						
BIISL	(\$2,127)	\$11,757	\$12,801	\$14,721	\$16,929	\$19,468	13%	14 - 18
<b>Total Insurance F&amp;C Revenue</b>	<b>\$30,251</b>	<b>\$38,170</b>	<b>\$43,304</b>	<b>\$47,831</b>	<b>\$55,006</b>	<b>\$63,257</b>	<b>16%</b>	<b>13 - 18</b>
<b>Total F&amp;C Revenue</b>	<b>\$36,947</b>	<b>\$57,924</b>	<b>\$72,416</b>	<b>\$81,593</b>	<b>\$103,627</b>	<b>\$119,500</b>	<b>26%</b>	<b>13 - 18</b>

### Share of F&C Revenue by LOB

	2013	2014	2015	2016	2017	2018
Asset Management	18%	27%	28%	29%	27%	27%
Investment Banking	0%	8%	12%	12%	20%	20%
Insurance	82%	66%	60%	59%	53%	53%





# Consolidated Financials: Expenses - Actual & Forecasted \$K

Percent Ownership Accounted for

Expense

	2013	2014	2015	2016	2017	2018	CAGR	
<b>Asset Management Expenses</b>								
Burnham Asset Management	\$0	\$6,002	\$7,182	\$6,912	\$8,734	\$10,828	16%	14-18
FondInvest Capital	\$6,299	\$3,432	\$3,470	\$3,454	\$3,594	\$3,636	-10%	13-18
Atlantic Asset Management	\$0	\$5,848	\$5,545	\$6,100	\$6,381	\$7,018	5%	14-18
<b>Total Asset Management Expenses</b>	<b>\$6,299</b>	<b>\$15,282</b>	<b>\$16,197</b>	<b>\$16,466</b>	<b>\$18,708</b>	<b>\$21,482</b>	<b>28%</b>	<b>13-18</b>
<b>Investment Banking Expenses</b>								
Burnham Securities Inc.	\$0	\$1,557	\$1,858	\$1,784	\$7,694	\$8,848	54%	14-18
Bonwick Capital Partners	\$0	\$1,899	\$4,283	\$6,069	\$8,697	\$10,001	51%	14-18
RSP / RSA	\$0	\$1,216	\$1,216					
<b>Total Investment Banking Expenses</b>	<b>\$0</b>	<b>\$4,672</b>	<b>\$7,357</b>	<b>\$7,853</b>	<b>\$16,390</b>	<b>\$18,849</b>	<b>42%</b>	<b>14-18</b>
<b>Insurance Expenses</b>								
Valorlife	\$14,916	\$11,630	\$22,746	\$24,543	\$27,294	\$30,318	15%	13-18
Wealth Assurance AG	\$8,114	\$7,577						
BIISL	(\$3,302)	\$12,436	\$11,720	\$13,478	\$15,499	\$17,824	9%	14-18
<b>Total Insurance Expenses</b>	<b>\$19,729</b>	<b>\$31,643</b>	<b>\$34,465</b>	<b>\$36,119</b>	<b>\$40,653</b>	<b>\$48,142</b>	<b>11%</b>	<b>14-18</b>
<b>Total Expenses</b>	<b>\$26,027</b>	<b>\$51,597</b>	<b>\$60,176</b>	<b>\$64,908</b>	<b>\$79,921</b>	<b>\$92,293</b>	<b>16%</b>	<b>14-18</b>

## Share of Expenses by LOB<sup>1</sup>

	2013	2014	2015	2016	2017	2018
<b>Asset Management</b>	24%	30%	27%	25%	23%	23%
<b>Investment Banking</b>	0%	9%	12%	12%	21%	20%
<b>Insurance</b>	76%	61%	57%	56%	51%	52%

<sup>1</sup>Totals may not equal 100% in '15-'18 as corporate governance and staffing expenses are included. This will roll under Burnham & Co.



# Consolidated Financials: Profit Before Tax - Actual & Forecasted \$K

Percent Ownership Accounted for

Profit / (Loss)

Asset Management Profit / (Loss)	2013	2014	2015	2016	2017	2018	CAGR	
Burnham Asset Management	\$0	(\$469)	(\$521)	\$1,728	\$2,183	\$2,707	25%	16 - 18
FondInvest Capital	\$398	\$1,223	\$2,083	\$2,132	\$2,384	\$2,014	38%	13 - 18
Atlantic Asset Management	\$0	(\$644)	\$2,517	\$3,621	\$4,858	\$6,479	37%	15 - 18
<b>Total BAM Profit / (Loss)</b>	<b>\$398</b>	<b>\$111</b>	<b>\$4,078</b>	<b>\$7,480</b>	<b>\$9,426</b>	<b>\$11,200</b>	<b>95%</b>	<b>13 - 18</b>
Investment Banking Profit / (Loss)	2013	2014	2015	2016	2017	2018		
Burnham Securities Inc.	\$0	(\$517)	\$82	\$446	\$1,923	\$2,212	200%	15 - 18
Bonwick Capital Partners	\$0	(\$79)	\$1,071	\$1,517	\$2,174	\$2,500	33%	15 - 18
RSP / RSA	\$0	\$285	\$327					
<b>Total IB Profit / (Loss)</b>	<b>\$0</b>	<b>(\$311)</b>	<b>\$1,479</b>	<b>\$1,963</b>	<b>\$4,098</b>	<b>\$4,712</b>	<b>47%</b>	<b>14 - 18</b>
Insurance Profit / (Loss)	2013	2014	2015	2016	2017	2018		
Valorlife	\$8,294	\$8,375	\$7,758	\$8,568	\$10,783	\$13,471	10%	13 - 18
Wealth Assurance AG	\$1,053	(\$1,168)						
B SL	\$1,175	(\$679)	\$1,081	\$1,243	\$1,430	\$1,644	7%	13 - 18
<b>Total Insurance Profit / (Loss)</b>	<b>\$10,522</b>	<b>\$6,527</b>	<b>\$8,839</b>	<b>\$9,811</b>	<b>\$12,213</b>	<b>\$15,115</b>	<b>8%</b>	<b>13 - 18</b>
<b>Net Profit (Loss)</b>	<b>\$10,920</b>	<b>\$6,327</b>	<b>\$12,240</b>	<b>\$16,685</b>	<b>\$23,706</b>	<b>\$27,207</b>	<b>20%</b>	<b>13 - 18</b>

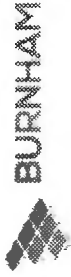
## Share of Yearly Net Profit Before Tax by LOB

	2013	2014	2015	2016	2017	2018
Asset Management	4%	2%	33%	45%	40%	41%
Investment Banking	0%	-5%	12%	12%	17%	17%
Insurance	96%	103%	72%	59%	52%	56%

\* Yearly percent totals may exceed 100% due to Burnham & Co. staffing & governance charges.



# Atlantic Asset Management Fund Performance

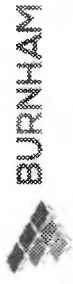


BURNHAM

Atlantic Asset Management, L.L.C.														
Product Name	VT	RM	Returns		Returns		Returns		Returns		Returns		Rank	Data Source
			YTD as of 3/15	Rank	1 Year as of 3/15	Rank	3 Years as of 3/15	Rank	5 Years as of 3/15	Rank	7 Years as of 3/15	Rank		
Enhanced Cash	SA	Gross	0.09	90	0.96	28	1.24	24	1.88	14	2.47	8	3	Input
Income Strategy	SA	Gross	2.98	10	8.20	14	7.39	14	8.62	7	8.91	8	15	Input
Atlantic Long Duration	SA	Gross	2.72	31	12.70	86	8.08	68	10.07	79	10.19	42	45	Input
Short Duration	SA	Gross	0.10	98	0.93	92	1.09	76	1.70	67	2.35	66	75	Input
Atlantic Broad Market Total Return	SA	Gross	1.97	36	5.56	35	4.32	65	5.90	49	5.96	63	—	Input
Atlantic Core Fixed Income	SA	Gross	1.95	23	5.94	39	4.15	26	5.37	28	5.38	52	56	Input
Atlantic Enhanced Core	SA	Gross	1.96	21	5.94	39	4.27	21	5.78	14	5.81	26	34	Input
Atlantic Government/Corporate	SA	Gross	1.77	46	5.12	67	3.86	40	5.31	31	5.59	38	39	Input
Enhanced Stock Indexing	SA	Gross	0.82	78	13.04	67	17.37	37	16.40	7	10.62	9	20	Input
Global Yield Opportunity Fund	CF	Net	0.80	65	5.61	74	—	—	—	—	—	—	—	Input

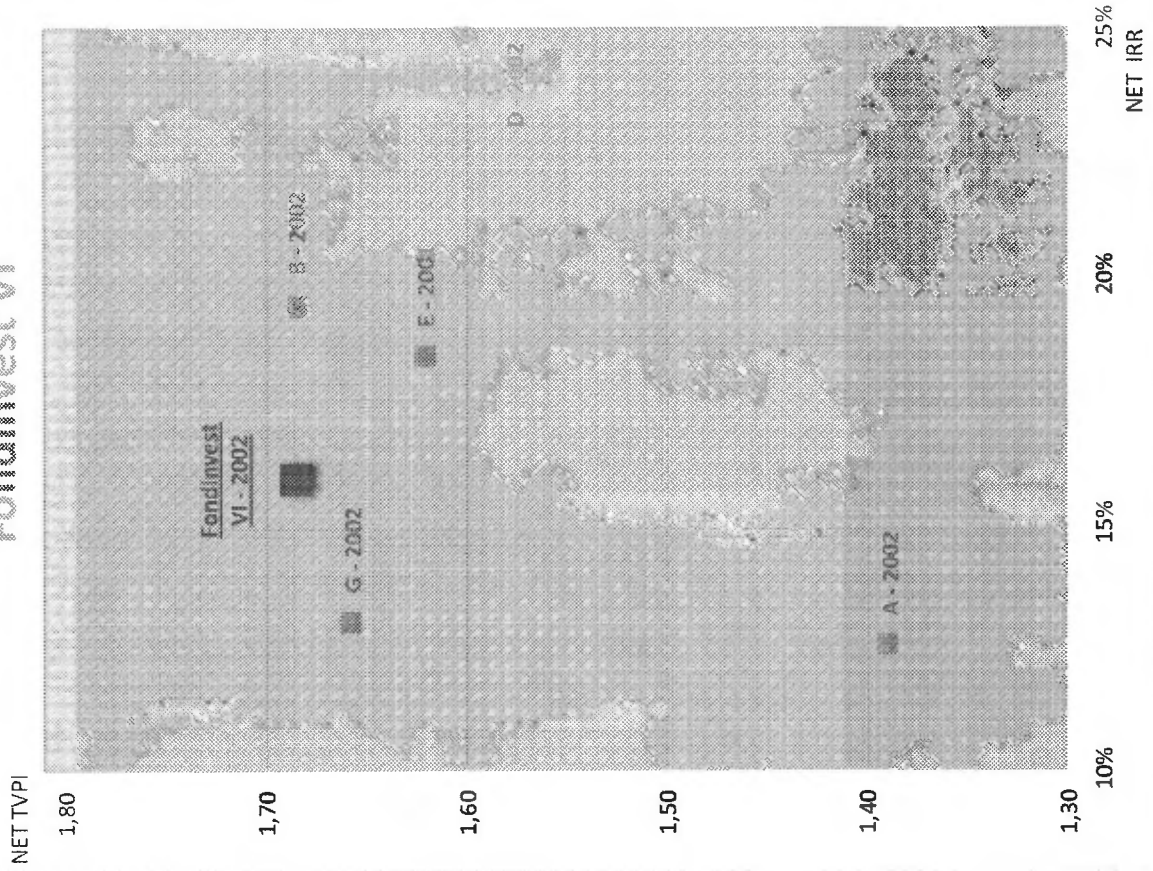
Rank is percentile based from 1 – 100 where 1 is the top and 100 is the bottom.



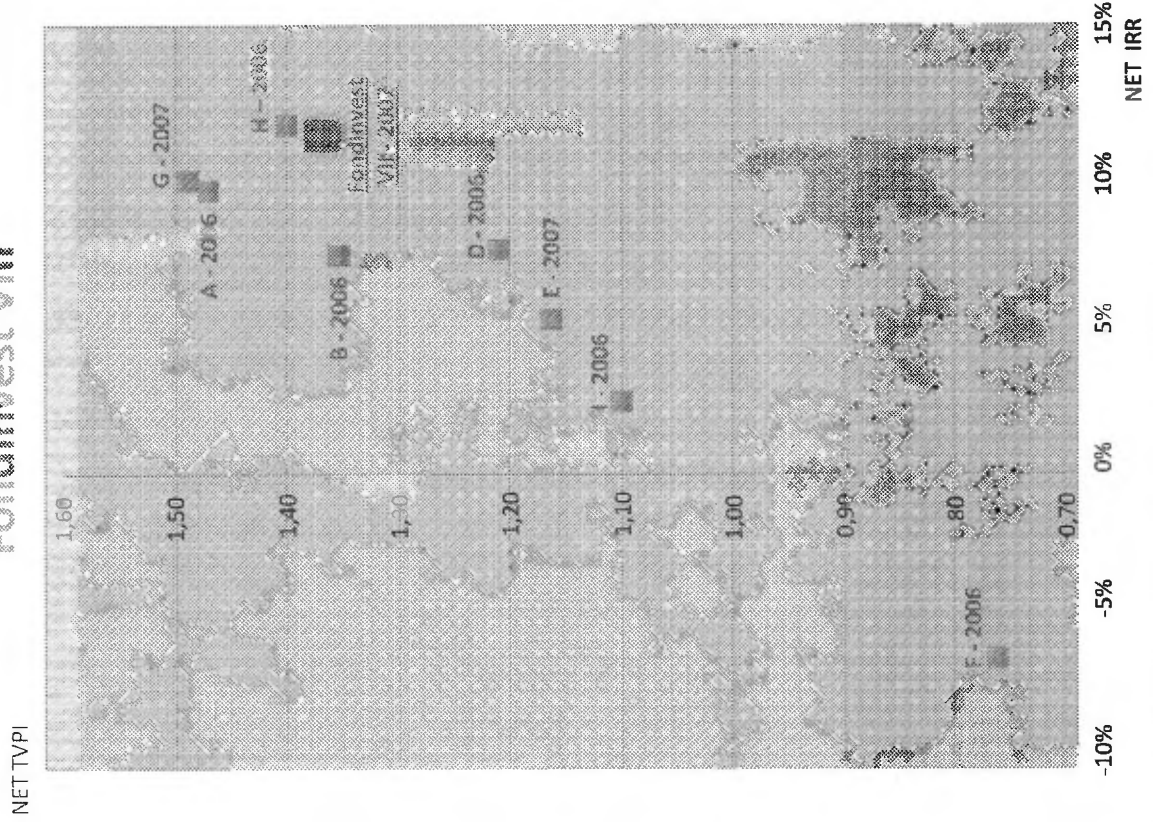


# FondInvest Performance: Funds VI & VIII

FondInvest VI




FondInvest VIII





## BURNHAM



**Buy Trust**  
 Add to Watch List | Compare

View All Funds

**Burnham Financial Long/Short Fund Class A**  
 BURFX | **Investment Fund** | See Fund's Prospectus for more information

Summary | **Performance & Risk** | **Ratings** | **Investment** | **Fees and Expenses**

**Morningstar Ratings**  
SEE FUND'S PROSPECTUS FOR CONTINUING DISCLOSURES

Overall	★★★★★	Out of 115 funds
3 Yr	★★★★★	Out of 175 funds
5 Yr	★★★★★	Out of 99 funds
10 Yr	★★★★★	Out of 33 funds

**Upper Ranking**  
AS OF 09/01/2015, UPPER RANKING FUNDS WITH LONGER HISTORY

1 Yr	96 out of 332 funds
5 Yr	946 out of 116 funds
10 Yr	83 out of 33 funds

An overall rating for a fund is calculated from a weighted average of the performance figures associated with its 3-, 5-, and 10-year performance periods. Morningstar ratings are of the 100 ranked the number of funds in the Long/Short Equity category entered its Morningstar rank list in the 3 year period are Overall Ranking: 95 for the 3 year period; and 33 for the 10 year period. Please visit our website for more information.

Past performance is no guarantee of future results.

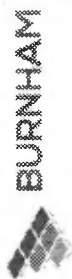
The fund is ranked based on total return. Each fund is ranked within a universe of funds with similar investment objectives. Rankings include the investment of dividends and capital gains but exclude the effect of a fund's sales load. If applicable, Lipper Inc. is a nationally recognized organization that rates the performance of mutual funds.

Past performance is no guarantee of future results.

[illegible]



# Acquisition Pipeline



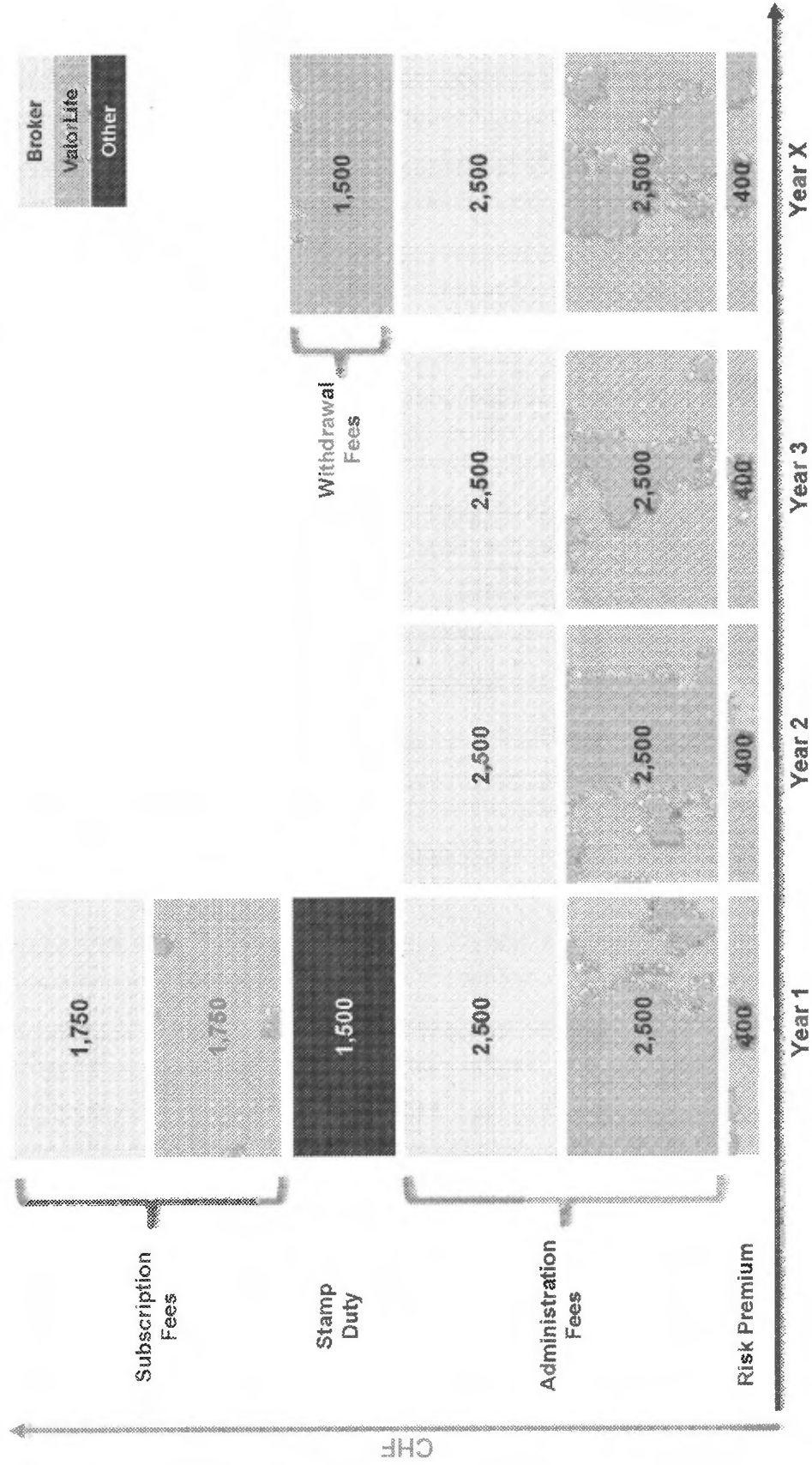
Company	Core Business	Transaction	Assets (local currency millions)	Location	Rationale
Project Alps	Unit-linked and UL insurance	Carve-out from large bank	USD 6,000	-	Access to huge distributor
Vienna Life	PPLI and unit-linked life insurance	Sale of line of business	USD 2,000	Liechtenstein	Enhances dominant position in offshore insurance market in Liechtenstein
IWI	HNW intl/domestic life insurance	Sale of line of business	EUR 3,144	Luxembourg	Provides significant position in offshore insurance market in Luxembourg
Kaupthing Life and Pension	Unit-linked and UL insurance	Sale of line of business	USD 7	Luxembourg	Short out to regulatory approval Tuck-in to IWI in Lux ultimately
ENNIA	General, life and health insurance	Sale of business	ANG 1,309	Curacao	Expands jurisdictions for offshore insurance
New Olympia Re Ltd	P&C Reinsurance	Recapitalization	USD 38	Bermuda	Expansion into P&C Reinsurance
Giro Bank	Consumer / Commercial Bank	Sale of business	TBD	Malta	Basis for establishing offshore banking services with access to EEC
ILG Bank Ltd	Consumer / Commercial Bank	Sale of business	USD 153,000	Malta	Adds scale to Giro Bank Same seller as Giro Bank
RBC Bank	Consumer / Commercial Bank	Sale of line of business	ANG 3,188	Curacao	Access to offshore banking services in Caribbean
Banco di Caribe	Consumer / Commercial Bank	Sale of business	ANG 1,655	Curacao	Adds scale to offshore banking services and drives consolidation in local market
Tiburon Capital Management	Asset Manager	Sale of business	USD 50	New York	Additional assets and strategies
Taurus Asset Management	Asset Manager	Sale of business	USD 800	New York	Additional assets and strategies
Carret Asset Management	Asset Manager	Sale of business	USD 1,000	New York	Additional assets and strategies



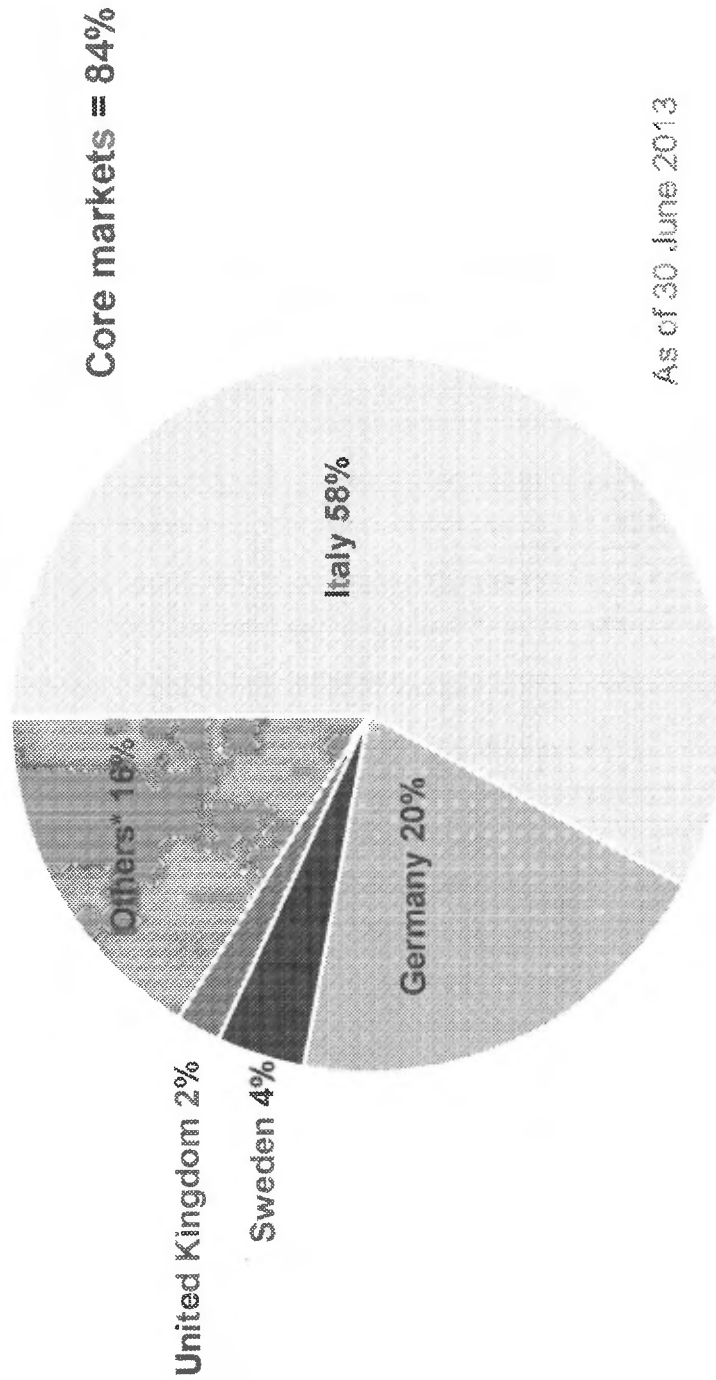
# PPLI Fees & Commissions



Illustrative example: CHF1,000,000 contract with CHF995,000 stable policy value



# ValorLife Client Domiciles by Value



\*Others include: United States (5%), Switzerland (2%), Belgium, Panama, Austria, & New Zealand (1% each)



Devon D. Archer

646 436 3745